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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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FORM 10-Q

[Mark One]

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 1992

OR

( ) TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 0-9786

UNITED TELEVISION, INC.

(Exact name of registrant as specified in its charter)

DELAWARE	41-0778377
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8501 Wilshire Blvd., Suite 340, Beverly Hills, California, 90211

(Address of principal executive offices) (Zip Code)

(310) 854-0426

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

BEST COPY AVAILABLE

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes X No _____

As of August 10, 1992, there were 10,471,780 shares of the registrant's common stock outstanding.

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

UNITED TELEVISION, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands)

	June 30, 1992	December 31, 1991
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 10,479	$ 17,996
Marketable (U.S. Government) securities	42,977	27,958
Accounts receivable, net	21,941	25,918
Film contract rights	19,173	34,321
Prepaid expenses and other current assets	5,629	6,134
Total current assets	100,199	112,327
Marketable Securities, noncurrent	98,170	95,224
Film Contract Rights, noncurrent	8,497	11,756
Property, Plant and Equipment, net	19,408	18,002
Intangible Assets, net	14,507	14,812
Other Assets	535	833
	$ 241,316	$ 252,954
LIABILITIES AND SHAREHOLDERS' INVESTMENT		
Current Liabilities:		
Film contracts payable	$ 35,768	$ 37,621
Accounts payable	3,506	4,355
Accrued expenses	5,778	6,044
Income taxes payable	4,617	4,703
Total current liabilities	49,669	52,723
Film Contracts Payable after One Year	32,987	42,654
Other Liabilities	1,677	1,690
Shareholders' Investment:		
Preferred stock $1.00 par value	-	-
Common stock $.10 par value	1,057	1,057
Additional paid-in-capital	133	133
Retained earnings	157,518	154,697
Treasury stock, at cost	(1,725)	-
	156,983	155,887
	$ 241,316	$ 252,954

The accompanying notes to condensed consolidated financial statements are an integral part of these balance sheets.

UNITED TELEVISION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(Unaudited - in thousands except per share data)

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	1992	1991	1992	1991
Net Revenues	$ 30,625	$ 30,423	$ 55,548	$ 55,171
Expenses:				
Operating	19,672	19,637	42,382	41,732
Selling, general and administrative	8,113	8,619	16,481	16,682
	27,785	28,256	58,863	58,414
Operating income (loss)	2,840	2,167	(3,315)	(3,243)
Dividend and Interest Income, net	3,533	3,058	6,961	6,017
Income before income taxes	6,373	5,225	3,646	2,774
Income Tax Provision	(1,425)	(1,600)	(825)	(850)
Net income	$ 4,948	$ 3,625	$ 2,821	$ 1,924
Net Income per Share	$ 0.47	$ 0.34	$ 0.27	$ 0.18
Average Outstanding Common Shares	10,513	10,675	10,540	10,675

The accompanying notes to condensed consolidated financial statements are an integral part of these statements.

UNITED TELEVISION, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - in thousands)

	For the Six Months Ended June 30,	
	1992	1991
Cash Flows from Operating Activities:		
Net income	$ 2,821	$ 1,924
Adjustments to reconcile net income to net cash provided from operating activities:		
Film contract amortization	26,029	26,797
Film contract payments	(19,133)	(18,658)
Depreciation and other amortization	2,455	2,224
Noncash income	(2,946)	(2,237)
Changes in assets and liabilities:		
Accounts receivable	3,977	2,905
Prepaid expenses and other assets	90	4,128
Accounts payable and accrued expenses	(1,115)	(1,317)
Income taxes payable	618	15
Net cash provided before income taxes paid on Warner gain	12,796	15,781
Income taxes paid on Warner gain	-	(2,000)
Net cash provided from operating activities	12,796	13,781
Cash Flows from Investing Activities:		
Purchase of marketable (primarily U.S. Government) securities	(15,019)	(3,549)
Capital expenditures	(3,556)	(1,926)
Net cash used in investing activities	(18,575)	(5,475)
Cash Flows from Financing Activities:		
Reduction of long-term debt	(13)	(12)
Proceeds from exercise of employee stock options	-	568
Purchase of treasury stock	(1,725)	(845)
Net cash used in financing activities	(1,738)	(289)
Net (Decrease) Increase in Cash and Cash Equivalents	(7,517)	8,017
Cash and Cash Equivalents at Beginning of Period	17,996	4,394
Cash and Cash Equivalents at End of Period	$ 10,479	$ 12,411

The accompanying notes to condensed consolidated financial statements are an integral part of these statements.

UNITED TELEVISION, INC. AND SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. PRINCIPLES OF CONSOLIDATION:

The accompanying condensed consolidated financial statements include the accounts of UTV and its subsidiaries after elimination of all significant intercompany accounts and transactions. UTV is a majority owned (52.4% at June 30, 1992) subsidiary of BHC Communications, Inc. (BHC), a majority owned subsidiary of Chris-Craft Industries, Inc.

The financial information included herein has been prepared by UTV, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations. However, UTV believes that the disclosures herein are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the notes thereto included in UTV's latest annual report on Form 10-K. The information furnished reflects all adjustments (consisting only of normal recurring adjustments) which are, in the opinion of management, necessary to a fair statement of the results for the interim periods. Certain amounts for 1991 have been reclassified to conform to the 1992 presentation. The results for these interim periods are not necessarily indicative of results to be expected for the full fiscal year, due to seasonal factors, among others.

2. INTERESTS IN TIME WARNER INC. AND BHC COMMUNICATIONS, INC.:

In 1989, UTV sold for cash 57% of its former interest in Warner Communications Inc. (Warner), and, in January 1990, UTV exchanged its remaining Warner shares for Time Warner Inc. convertible preferred stock and BHC Class A common stock, pursuant to the merger of Warner and Time Warner.

At June 30, 1992, UTV held 1,073,641 Time Warner Series C 8 3/4% cash pay convertible preferred shares, 1,058,784 Time Warner Series D 11% pay in kind convertible preferred shares and 226,503 BHC Class A common shares. Dividends on UTV's Time Warner shares, including dividends paid in kind, totaled $2,680,000 and $2,337,000 for the three months, and $5,295,000 and $4,585,000 for the six months, ended June 30, 1992 and 1991, respectively. The quoted market value of UTV's Time Warner and BHC shares exceeded their cost basis by $24,117,000 at June 30, 1992 and $16,640,000 at December 31, 1991.

3. CASH FLOW DISCLOSURES:

Supplemental disclosure of cash flow information is as follows (in thousands):

	For the Six Months Ended June 30,	
	1992	1991
Cash paid for income taxes	$ 207	$ 2,835

UTV considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents.

4. COMMITMENTS:

The aggregate amount payable by UTV under contracts for programming not currently available for telecasting and, accordingly, not included in film contracts payable and the related contract rights in the accompanying Condensed Consolidated Balance Sheets, totaled $51,500,000 at June 30, 1992.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Liquidity and Capital Resources

Working capital decreased $9,074,000 during the first six months of 1992 to $50,530,000 at June 30, 1992, primarily reflecting a decrease in the current portion of film contract rights. In addition, UTV expended $1,725,000 to repurchase shares of its outstanding stock and $3,556,000 for fixed asset additions. Working capital at June 30, 1992 remains substantially in excess of UTV's normal operating requirements. Despite the expenditures described above, cash and current marketable securities balances increased to $53,456,000 at June 30, 1992, from $45,954,000 at December 31, 1991, primarily reflecting cash generated from the seasonal decline in accounts receivable balances.

UTV's operating cash flow is generated primarily by its television broadcasting operations and generally parallels the earnings of UTV's television stations, adjusted to reflect the difference between film contract payments and film contract amortization. The relationship between contract payments and amortization may vary greatly between periods (amortization exceeded payments by $6,896,000 in the first six months of 1992 and by $8,139,000 in the first six months of 1991) and is dependent upon the mix of programs aired and payment terms of the stations' contracts. UTV's television broadcasting business in 1991 was adversely affected by the recession, and demand for television advertising remained soft during the first six months of 1992. No significant strengthening in the television advertising market is expected until the nation's economy sustains a marked improvement. Nonetheless, UTV's stations are expected to generate substantial operating cash flow in 1992. UTV's cash flow is supplemented by interest and dividend income earned on the unexpended proceeds from the 1989 and 1990 dispositions of UTV's former interest in Warner Communications Inc. With cash and marketable securities totaling $151,626,000 at June 30, 1992, UTV is financially positioned to deal with current business conditions.

UTV is engaged in an ongoing review of business opportunities in media, entertainment, communications and other industries. UTV currently has no outstanding debt and believes it is capable of raising significant additional capital to augment its already substantial liquid assets, if desired, to fund any resulting expansion.

UTV regularly makes current commitments for programming that will not be available for telecasting until future dates and had commitments for payments for such programming totaling $51,500,000 at June 30, 1992. UTV expects to continue to satisfy these commitments in the ordinary course of business.

UTV's Board of Directors has from time to time authorized the purchase of UTV's Common shares. At June 30, 1992, 1,295,525 shares were authorized for purchase. Since January 1, 1990, through June 30, 1992, 624,000 shares were purchased for an aggregate cost of $17,862,000, of which 92,000 shares were purchased during the first six months of 1992 for an aggregate cost of $1,725,000.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. (continued)

UTV's commitments for capital expenditures at June 30, 1992 were not material in relation to UTV's financial position. Funds for capital expenditures have generally been provided from operations. UTV expects that future capital expenditures for its present business will be funded from operations or current cash balances. UTV has no present requirement for additional capital.

Results of Operations

UTV second quarter net income totaled $4,948,000, or $.47 per share, compared to $3,625,000, or $.34 per share, in last year's second quarter. While net revenues were substantially unchanged from the prior year's quarter, net income rose 36%, primarily as a result of a reduction in selling, general and administrative expenses and an increase in dividend and interest income. Net income for the first six months of 1992 totaled $2,821,000, or $.27 per share, compared to $1,924,000, or $.18 per share, in last year's period. The increase in six month net income primarily reflects an increase in dividend and interest income.

Continued weak demand for television advertising resulted in only a slight increase in second quarter net revenues to $30,625,000 from $30,423,000. This increase, combined with a reduction in selling general and administrative expenses, produced an increase in second quarter operating income to $2,840,000 from $2,167,000. Net revenues in the first six months of 1992 rose only 1%, to $55,548,000, from last year's $55,171,000. The revenue increase was offset by a 2% increase in operating expenses, primarily program development costs, resulting in a six month operating loss increase to $3,315,000 from $3,243,000 in last year's period.

Dividend and interest income, net increased to $3,533,000 from $3,058,000 in the second quarter, and to $6,961,000 from $6,017,000 in the six month period. The increases reflect an increased amount of invested cash and higher dividends on UTV's Time Warner preferred shares.

Item 6. Exhibits and Reports on Form 8-K.

(a) None.

(b) No report on Form 8-K was filed during the quarter for which this report is being filed.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UNITED TELEVISION, INC.
(Registrant)

Date: August 10, 1992

By: /s/ Garth S. Lindsey
Garth S. Lindsey, Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)

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